



Registration of a Charge

Company name: **CIRCUL8 LIMITED**

Company number: **NI654505**

Received for Electronic Filing: **11/12/2018**



X7KL1SAI

Details of Charge

Date of creation: **08/12/2018**

Charge code: **NI65 4505 0002**

Persons entitled: **OAK TRUST (GUERNSEY) LIMITED AS TRUSTEE OF THE ORANGE TRUST**

Brief description: **ALL PROPERTY AND ASSETS FROM TIME TO TIME CHARGED OR ASSIGNED BY OR PURSUANT TO THIS DEED, INCLUDING IN PARTICULAR THE LAND AND BUILDINGS AT CRAIGMORE ROAD, COLERAINE, COUNTY LONDONDERRY COMPRISED IN A TENANCY AT WILL ENTERED INTO BETWEEN COLERAINE SKIP HIRE & RECYCLING LIMITED AND CIRCUL8 LIMITED.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **A&L GOODBODY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI654505

Charge code: NI65 4505 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 8th December 2018 and created by CIRCUL8 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2018 .

Given at Companies House, Belfast on 11th December 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 8 December 2018

(1) OAK TRUST (GUERNSEY) LIMITED AS TRUSTEE OF THE ORANGE TRUST
(AS CHARGEY)

(2) CIRCUL8 LIMITED (AS CHARGOR)

DEBENTURE

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 11 day of December 2018

A + L Goodbody
A&L Goodbody Northern Ireland
6th Floor, 42-46 Fountain Street, Belfast, BT1 5EF

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LAND REGISTRY

FOLIO:

COUNTY:

REGISTERED OWNER:

THIS DEED IS MADE ON ~~8 December~~ **2018**

BETWEEN:

- (1) **THE COMPANY LISTED IN SCHEDULE 1 (the Chargor); and**
- (2) **OAK TRUST (GUERNSEY) LIMITED AS TRUSTEE OF THE ORANGE TRUST** incorporated and registered in Guernsey with the registered number 34973 whose registered office is at 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH **(the Chargee).**

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed, the following definitions will apply:

1881 Act	the Conveyancing and Law of Property Act 1881;
1911 Act	the Conveyancing Act 1911;
Acts	the 1881 Act and the 1911 Act;
Administrator	any person appointed to be an administrator of the Chargor pursuant to Paragraph 15 of Schedule B1 of the Insolvency (NI) Order;
Beneficiaries	the Chargee, the Noteholders and any Receiver or Delegate;
Business Day	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the City of Belfast;
Certificate	each certificate in respect of the Loan Notes;
Charged Assets	all property and assets from time to time charged or assigned by or pursuant to this deed (and references to the Charged Assets shall include any part of them);
Companies Act	the Companies Act 2006;
Criminal Damage Claim	a claim made by or on behalf of the Chargor under the Criminal Damage Order in relation to damage caused to any Property located in Northern Ireland after the date hereof;
Criminal Damage Order	the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal

	Damage (Compensation) (Amendment) (Northern Ireland) Order 2009 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force);
Default Interest	any interest accruing in accordance with clause 3 (<i>Default Interest</i>);
Delegate	any delegate, agent, or attorney appointed by the Chargee;
Environmental Claim	<ul style="list-style-type: none"> (a) any claim, order, notice or other communication received by the Chargor alleging failure to comply with any Environmental Law or alleging liability under it; or (b) any indication that any charge is or may be imposed under any Environmental Law on the Charged Assets; or (c) any indication given to the Chargor that the Charged Assets are or may be listed in any register of contaminated land or similar register;
Environmental Law	all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or its rectification or any related matters;
Environmental Permit	any permit, licence, authorisation, consent or other approval required by any Environmental Law;
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions;
Event of Default	<ul style="list-style-type: none"> (a) the Chargor fails to pay all or any of the Secured Liabilities following a demand for payment made in accordance with the terms of the Transaction Documents; (b) any step is taken (including the making of an application or the giving of any notice) by the

	Chargor or by any other person to appoint an Administrator;
	<ul style="list-style-type: none"> (c) any step is taken (including the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar officer of the Chargor or any part of the Chargor's undertaking or assets; (d) the making of a request by the Chargor for the appointment of a Receiver; (e) any analogous procedure or step to those listed in (b) to (d) above is taken under the laws of any Relevant Jurisdiction; and/or (f) the Chargor breaches any of the provisions of any Transaction Document or an event of default (howsoever described) occurs under any Transaction Document;
Insolvency (NI) Order	the Insolvency (Northern Ireland) Order 1989;
Instrument	the loan note instrument of the Chargor dated on or about the date of this deed constituting the Loan Notes;
Insurances	any policies of insurance in which the Chargor has an interest from time to time;
Intercreditor Deed	the intercreditor deed dated on or around the date as this deed between the Chargee and BGF Nominees Limited;
Loan Notes	the fixed rate 9.75% loan notes constituted by the Instrument or as the case may require, any part of them for the time being issued and outstanding;
Noteholders	the person(s) for the time being entered in the Register as the holders of the Loan Notes;
Party	a party to this deed;
Permitted Disposal	a disposal that is not prohibited by the terms of any Transaction Document of any Charged Asset charged by way of uncrystallised floating charge only for market value in the ordinary course of business;
Permitted Security	<ul style="list-style-type: none"> (a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land; (b) any Security arising out of title retention

	<p>provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading;</p> <p>(c) any Security granted in terms of the Transaction Documents or with the prior written approval of the Chargee; and</p> <p>(d) any Security granted in favour of the Chargee;</p>
Planning Acts	the Planning (Northern Ireland) Order 1991, the Planning Act (Northern Ireland) 2011 and any other legislation from time to time regulating the use or development of land;
Property	any freehold and leasehold property that is a Charged Asset including, without limitation, any property specified in schedule 2 (<i>Property</i>);
Rate of Exchange	a market rate of exchange for the purchase of the relevant currency by the Chargee;
Receiver	any receiver, manager or receiver and manager appointed by the Chargee under this deed;
Register	the register of Loan Notes maintained under Standard Condition 3 of the Instrument;
Relevant Jurisdiction	<p>in relation to the Chargor:</p> <p>(a) its jurisdiction of incorporation or organisation;</p> <p>(b) any jurisdiction where any Charged Asset is situated; and</p> <p>(c) any jurisdiction where it conducts its business;</p>
Rental Income	the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property;
Secured Liabilities	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Chargor to the Beneficiaries under the Transaction Documents, including any obligations and liabilities of the Chargor to third parties assigned, novated or otherwise vested in any Beneficiary together with (i) all interest (including Default Interest), fees, costs, charges and expenses which any Beneficiary may charge or incur under the Transaction Documents; (ii) all obligations and liabilities arising under or in connection with any refinancing, novation, refunding, deferral or extension of any obligations or liabilities under the

	Transaction Documents; and (iii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;
Security	a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations;
Transaction Documents	<ul style="list-style-type: none"> (a) this deed; (b) each Certificate; (c) the Instrument; and (d) any other document designated as such by the Chargee and the Chargor.

1.2 In this deed, unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and vice versa and words in one gender include any other gender;
- 1.2.2 a reference to a statute or statutory provision includes:
 - 1.2.4.1 any subordinate legislation (as defined in Section 21(1), Interpretation Act 1978) made under it; and
 - 1.2.4.2 any statute, statutory provision or subordinate legislation which modifies, consolidates, re-enacts or supersedes it,

whether such subordinate legislation, statute or statutory provision comes into force before or after the date of this deed, except to the extent that such subordinate legislation, statute or statutory provision comes into force after the date of this deed and would impose any new or extended obligation, liability or restriction on or otherwise adversely affect the rights of any party;
- 1.2.3 any Northern Irish statutory provision or Northern Irish legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any person incorporated or resident in any jurisdiction other than Northern Ireland, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the relevant Northern Irish statutory provision or Northern Irish legal term;
- 1.2.4 a reference to:
 - 1.2.4.3 a person includes any individual, firm, body corporate, association or partnership, government or state (whether or not having a separate legal personality); and
 - 1.2.4.4 clauses and schedules are to clauses and schedules of this deed and references to sub clauses and paragraphs are references to sub

clauses and paragraphs of the clause or schedule in which they appear;

- 1.2.5 save as expressly defined or otherwise set out in clause 1 or in any other provision of this deed, words and expressions used in this deed which are defined in the Companies Act 2006 shall have the meaning attributed to them in the Companies Act 2006;
- 1.2.6 **sterling** and the sign £ means pounds sterling in the currency of the United Kingdom;
- 1.2.7 the table of contents and headings are for convenience only and shall not affect the interpretation of this deed; and
- 1.2.8 general words shall not be given a restrictive meaning:
 - 1.2.8.1 if they are introduced by the word **other, including** and in **particular** or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - 1.2.8.2 by reason of the fact that they are followed by particular examples intended to be embraced by those general words;
- 1.2.9 a **Party, the Chargor, the Chargee, any Noteholder or any Beneficiary** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.10 **disposal** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;
- 1.2.11 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.12 writing shall, subject to clause 27 (*Notices*), include any mode of reproducing words in a legible and non-transitory form;
- 1.2.13 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- 1.2.14 a time of day is a reference to London time.
- 1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.
- 1.4 For the purposes of section 53 of the 1881 Act, the terms of the Instrument, the other Transaction Documents and of any side letters between any parties in relation to any Transaction Document are incorporated into this deed.

2. COVENANT TO PAY

- 2.1 The Chargor covenants with the Chargee that it will pay or discharge on demand the Secured Liabilities.

3. DEFAULT INTEREST

- 3.1 Any amount which is not paid under this deed when due shall bear interest in accordance with the terms of the Transaction Document to which it relates.

4. FIXED AND FLOATING CHARGES AND ASSIGNMENT

Fixed charges

- 4.1 As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, as beneficial owner, charges, and agrees to charge, in favour of the Chargee the following assets which are at any time owned by the Chargor or which it is from time to time interested:

4.1.1 **Real Property**

- a) HEREBY GRANTS, CONVEYS AND TRANSFERS unto the Chargee on the terms set out in this deed, to the extent that title to the Property is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the Property TO HOLD the same unto the Chargee in fee simple,
- b) HEREBY DEMISES unto the Chargee on the terms set out in this deed, to the extent that title to the Property is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the Property TO HOLD the same unto the Chargee for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term,
- c) As registered owner or as the person entitled to be registered as owner HEREBY CHARGES all Property the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and HEREBY ASSENTS to the registration of the charge as a burden on the said property,

together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;

- 4.1.2 by way of first fixed charge all proceeds of sale derived from any Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at any time on or attached to any Property, the benefit of all covenants given in respect of any Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 4.1.3 by way of first fixed charge all Equipment and all spare parts, replacements, modifications and additions for or to that Equipment and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to it including, for the avoidance of doubt, all Equipment situate on and held on the Property;
- 4.1.4 to the extent not effectively assigned pursuant to clause 4.2 by way of first fixed charge all rights and interests of that Chargor in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, that Chargor or in which that Chargor is otherwise interested, and including without limitation all of its present and future right title and interest in and to any Criminal Damage Claim and the proceeds thereof;
- 4.1.5 by way of first fixed charge the benefit of all licences, consents, contracts, agreements, authorisations, guarantees and securities held or utilised by that Chargor in connection with its business or the use of any of its assets.

Assignment

- 4.2 As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, as beneficial owner, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) in favour of the

Chargee the Insurances (together with all proceeds of such Insurances), including without limitation all of its present and future right title and interest in and to any Criminal Damage Claim and the proceeds thereof; and

- 4.3 The Chargor shall promptly, if requested to do by the Chargee on the date of this deed (and promptly upon obtaining any Insurance after the date of this deed) in respect of each of its Insurances (other than public liability and third party liability Insurances), deliver a duly completed notice of assignment to the provider of each such Insurance and use its reasonable endeavours to procure that each such person executes and delivers to the Chargee an acknowledgement, in each case, in form and substance satisfactory to the Chargee.

Floating charge

- 4.4 As further continuing security for the payment of the Secured Liabilities, the Chargor hereby charges as beneficial owner in favour of the Chargee by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively mortgaged, charged or assigned pursuant to the provisions of clause 4.1 and clause 4.2.

Qualifying floating charge

- 4.5 Paragraph 15 of Schedule B1 of the Insolvency (NI) Order applies to any floating charge created by or pursuant to this deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency (NI) Order).

5. CONVERSION OF FLOATING CHARGE

Conversion of floating charge by notice

- 5.1 The Chargee may, by written notice to the Chargor, convert the floating charge created by this deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if at any time if:
- 5.1.1 an Event of Default has occurred and is continuing; or
 - 5.1.2 the Chargee in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

Automatic conversion of floating charge

- 5.2 The floating charge created by the Chargor under this deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 4.4 (*Floating charge*) (a **Floating Charge Asset**):
- 5.2.1 if, without the Chargee's prior written consent, the Chargor creates or attempts to create any Security (other than a Permitted Security) over all or any Floating Charge Asset;
 - 5.2.2 if any person levies or attempts to levy any distress, execution, attachment or other process against all or any Floating Charge Asset;
 - 5.2.3 if any person presents a petition to wind up the Chargor or applies for an administration order; or
 - 5.2.4 upon the enforcement of this deed.

No waiver

- 5.3 The giving by the Chargee of a notice pursuant to clause 5.1 in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the

Chargee to serve similar notices in respect of any other class of assets or of any of the other rights of the Chargee.

6. DEFERRAL OF RIGHTS

- 6.1 The Chargor warrants to the Chargee that it has not taken or received, and agrees not to take, exercise or receive the benefit of any Security or other right or benefit (whether by set-off, counterclaim, subrogation, indemnity, claim in insolvency, proof in liquidation or otherwise and whether from contribution or otherwise, all together **Rights**) from or against any other Chargor, its liquidator, an administrator, any surety or any other person in respect of any liability of or payment by it under this deed or otherwise in connection with this deed or the Secured Liabilities.
- 6.2 If any Rights are taken, exercised or received by the Chargor, that Chargor declares that such Rights and all monies at any time received or held in respect of such Rights shall be held by it on trust for the Chargee (on behalf of the Beneficiaries) for application in or towards the discharge of the Secured Liabilities.
- 6.3 The Chargor agrees that all other Rights and all monies from time to time held on trust by it for the Chargee (on behalf of the Beneficiaries) under or pursuant to clause 6.2 shall be transferred, assigned or, as the case may be, paid to the Chargee, promptly following the Chargee's demand.
- 6.4 This clause 6 shall apply regardless of whether or not the Chargor has performed its obligations under this deed.

7. NEGATIVE PLEDGE

- 7.1 The Chargor covenants with the Chargee that, during the continuance of the security created by this deed, it shall not without the prior written consent of the Chargee:
- 7.1.1 create, purport to create or permit to subsist any Security (other than a Permitted Security) upon any of the Charged Assets; or
- 7.1.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets, save for a Permitted Disposal.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 The Chargor represents and warrants to the Chargee that:

Status

- 8.1.1 it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- 8.1.2 it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

Authority

- 8.1.3 it is empowered to enter into and perform its obligations contained in this deed and has taken all necessary action to authorise the execution, delivery and performance of this deed, to create the security to be constituted by this deed and to observe and perform its obligations under this deed;

Binding Obligations

- 8.1.4 the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations;

Non-conflict with other obligations

- 8.1.5 the entry into and performance by it of, and the transactions contemplated by, this deed and the granting of this deed and security constituted by this deed do not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

Property

- 8.1.6 schedule 2 (*Property*) identifies all freehold and leasehold properties beneficially owned by that Chargor as at the date of this deed;

Environmental matters

- 8.1.7 it has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business;
- 8.1.8 there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as that Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and
- 8.1.9 it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Chargee under any Environmental Law.

Matters represented

- 8.2 Each of the representations and warranties in clause 8.1 will be correct and complied with in all respects at all times during the continuance of the Security constituted by this deed.

9. GENERAL COVENANTS OF THE CHARGOR

- 9.1 The Chargor hereby covenants with the Chargee that it will:

Maintenance and use

- 9.1.1 keep all buildings and erections forming part of the Charged Assets in a good state of repair and keep all Equipment, fixtures, fittings, drains, pipes, sanitary, water and other effects and services to or forming part of the Charged Assets in good working order and condition and ensure that the same is properly serviced in accordance with any relevant warranties or manuals;

Outgoings

- 9.1.2 duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets;

Inspection

- 9.1.3 permit the Chargee or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Assets, to inspect and take extracts from and make photocopies of the same and the Chargor

shall provide, at its cost and expense, such clerical and other assistance as the Chargee may reasonably request;

- 9.1.4 permit the Chargee or its designated representatives to have, on reasonable notice, access during normal office hours to any property or Equipment forming part of the Charged Assets to view, inspect, examine and photograph it and all records maintained in connection with it;

Comply with statutes

- 9.1.5 in relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Chargee, produce to the Chargee, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Chargee may require or approve;

Comply with covenants

- 9.1.6 observe and perform all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting any part of the Charged Assets;

Conduct of business

- 9.1.7 carry on its trade and business on those parts (if any) of the Charged Assets as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

Leases and Licences

- 9.1.8 enforce its rights as landlord under any lease of any Property and perform its obligations as landlord under any lease of any Property and observe and perform all the lessee's covenants in any lease under which it holds any Property;

- 9.1.9 not, except with the prior written consent of the Chargee:

- (a) part with or share possession or occupation of any Property or confer on any person any lease or other right or licence to occupy any land or buildings forming part of any Property or any licence to assign or sub-let any part of any Property;
- (b) forfeit, determine, accept or agree to accept the surrender of any lease in relation to any Property or vary the terms of any lease or licence in relation to any Property;
- (c) agree any rent review of any lease or licence any Property;
- (d) surrender or agree to surrender any leasehold interest held by it in relation to any Property or allow such interest to be forfeited; or
- (e) create or permit to arise on any Property any interest having overriding effect or permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of any Property;

SAVE in each in case in accordance with the terms of the tenancy agreement in respect of the Property reviewed and approved by the Chargee in advance of the execution of this deed.

Environmental Law and Permits

- 9.1.10 comply with all Environmental Laws and obtain, maintain and comply with all Environmental Permits applicable to the Charged Assets and its business and on the Chargee's request, provide it with copies of any Environmental Permits;
- 9.1.11 upon becoming aware of the same, notify the Chargee of any Environmental Claim made or threatened against it and any condition imposed pursuant to any Environmental Permit or Environmental Law which requires it to incur any capital expenditure or materially alter the nature or manner of conduct of its business or which could, in the Chargee's opinion, materially reduce the value of the Charged Assets (or any of them) and will keep the Chargee informed of any steps taken or intended to be taken by that Chargor in respect of any of the matters referred to in this clause 9.1.11 and give notice to the Chargee as soon as practicable of any new or additional requirements under any Environmental Law imposed on that Chargor or any Charged Asset;

Planning Acts

- 9.1.12 not carry out any development within the meaning of the Planning Acts in or upon the Charged Assets or any part of the Charged Assets without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of any development involving a substantial change in the structure or a change of use of the Charged Assets or any part of the Charged Assets, without first obtaining the written consent of the Chargee;

Deposit of documents

- 9.1.13 unless the Chargee otherwise confirms in writing, immediately on entering into this deed or, if later, promptly on receipt of the same, deposit with the Chargee all certificates, deeds and documents of title relating to or representing the Charged Assets and all planning consents, building regulation approvals and like documents relating to each Property;
- 9.1.14 immediately on entering into this deed or, if later, promptly on receipt of the same, provide the Chargee with a copy of any report, notices, circulars, accounts, invoice, certificate or other communication received in respect of or in connection with the Charged Assets;

Property acquisitions

- 9.1.15 notify the Chargee promptly upon the acquisition by it of any freehold or leasehold property (or, if in Scotland, heritable property); and
- 9.1.16 on demand made to it by the Chargee, execute and deliver to the Chargee any legal mortgage (or, in the case of property situated in Scotland, standard security) in favour of the Chargee of any freehold or leasehold property (or, if in Scotland, heritable property) which becomes vested in it after the date of this deed and all fixtures and fittings thereon to secure the payment or discharge of the Secured Liabilities, such legal mortgage or standard security to be in such form as the Chargee may reasonably require. Any security document required to be executed by the Chargor pursuant to this clause will be prepared at the cost of that Chargor and will contain terms and conditions that are no more onerous than those contained herein;

Land Registry

- 9.1.17 in respect of any freehold or leasehold land specified in schedule 2 (*Property*) or which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration), apply to the Land Registrar for the registration of an inhibition against its title to each property in the following terms:
- 9.1.18 *"No disposition of the registered land by the registered owner of the land (or by the owner of any registered charge not being a charge registered before the entry of this inhibition) is to be registered without a written consent signed by the registered owner for the time being of the charge dated [] in favour of Oak Trust (Guernsey) Limited or, if appropriate, signed on such registered owner's behalf by its secretary, authorised signatory or solicitor."*

10. INSURANCE

- 10.1 The Chargor hereby covenants with the Chargee that it will ensure that at all times Insurances are maintained in full force and effect, which:
- 10.1.1 insure the Chargor's interests in the Charged Assets, (including each Property and the plant and machinery on each Property and also including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) against such risks as a prudent company (or, as the case may be, limited liability partnership) in the same business as that Chargor would insure;
- 10.1.2 include property owners' public liability and third party liability insurance; and
- 10.1.3 in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Chargee.
- 10.2 The Chargor must procure that the Chargee (as agent and trustee for the Beneficiaries) is named as mortgagee and first loss payee under each of the Insurances (other than public liability and third party liability insurances) but without liability on the part of the Chargee or any other Beneficiary for any premium in relation to those Insurances.
- 10.3 The Chargor must use all reasonable endeavours to ensure that the Chargee receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Chargee may reasonably require.
- 10.4 The Chargor must:
- 10.4.1 comply with the terms of the Insurances and not do or permit anything to be done which may make void or voidable any of the Insurances;
- 10.4.2 comply with all reasonable risk improvement requirements of its insurers.
- 10.4.3 ensure that each premium for the Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;
- 10.4.4 ensure that all other things necessary are done so as to keep each of the Insurances in force; and
- 10.4.5 ensure that a copy of each policy in respect of each Insurance is supplied to the Chargee promptly on request, together with the current premium receipts relating to it.
- 10.5 If the Chargor fails to comply with any term of this clause, the Chargee may, at the expense of that Chargor effect any insurance and generally do such things and take such other

action as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of this clause.

10.6 Except as provided below, the proceeds of any Insurances must, if the Chargee so requires, be applied in reduction of the Secured Liabilities in such order as the Chargee sees fit.

10.7 **Criminal Damage Claims**

10.7.1 The Chargor shall:

- 1) notify the Chargee in writing as soon as practicable after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in reasonable detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to any Property located in Northern Ireland;
- 2) institute a claim under the Criminal Damage Order and take all steps required to obtain payment of the maximum amount of compensation possible under the Criminal Damage Order;
- 3) apply all monies received pursuant to a Criminal Damage Claim in accordance with Clause 10.6; and
- 4) pay all monies received in relation to or arising out of any Criminal Damage Claim to the Chargee (or if not paid directly to the Chargee) hold or procure that such monies shall be held on trust for the Chargee,

10.7.2 Should the Criminal Damage Order ever be repealed in Northern Ireland, ensure that any Property located in Northern Ireland is properly insured with the appropriate terrorism insurance, to the extent that same is not already adequately covered by terrorism insurance, and notify the Chargee immediately upon having put such insurance in place.

11. ENFORCEMENT OF SECURITY

11.1 The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default that is continuing and the Chargee may, in its absolute discretion, enforce all or any part of the security constituted by this deed in such manner as it sees fit.

11.2 The power of sale and other powers conferred by section 19 of the 1881 Act and section 4 of the 1911 Act (as varied or extended by this deed) shall arise on and be exercisable without further notice at any time after the execution of this deed, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 11.1. Sections 17 and 20 of the 1881 Act do not apply to the security constituted by this deed.

12. REDEMPTION OF PRIOR SECURITY

12.1 At any time after the security created under this deed has become enforceable, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor. All money paid by the Chargee to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

13. APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR

- 13.1 At any time after the security constituted by this deed becomes enforceable, or if so requested by the Chargor owning the relevant Charged Assets by written notice at any time, the Chargee (or any Delegate on its behalf) may:
- 13.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or
 - 13.1.2 without further notice appoint any person (or persons) to be an Administrator of the Chargor. Such appointment shall take effect, in accordance with paragraph 20 of Schedule B1 Insolvency (NI) Order, when the requirements of paragraph 19 of that Schedule B1 are satisfied;
 - 13.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the Acts, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.
- 13.2 At any time after the security constituted by this deed becomes enforceable the Chargee (or its nominee) may (without consent or authority from the Chargor):
- 13.2.1 exercise in the name of the Chargor any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities; and
 - 13.2.2 ensure that all dividends, distributions, interest and other monies declared, payable, paid or made in respect of the Securities received by or on behalf of the Chargor shall be held on trust for the Chargee (or its nominee) and promptly paid into an account designated by the Chargee or, if received by the Chargee (or its nominee) or any Delegate, may be applied by the Chargee as though they were the proceeds of sale.
- 13.3 The Chargee may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 13.4 The Chargee may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 13.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 13.6 If the Chargee enforces this deed itself pursuant to clause 13.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 13.7 An Administrator shall have all the powers given to him under the Insolvency (NI) Order.
- 13.8 Any Receiver shall (in addition to the powers conferred by the Acts and (notwithstanding that he is not an administrative receiver) schedule 1 to the Insolvency (NI) Order but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
- 13.8.1 the same powers to do, or to omit to do, in the name of and on behalf of any Chargor, anything which that Chargor itself could have done or omitted to do with such Charged Assets were they not the subject of this deed and such Chargor were not in insolvency proceedings;

- 13.8.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
 - 13.8.3 to manage the Charged Assets and the business of the Chargor;
 - 13.8.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 13.8.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - 13.8.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by sections 20 or 24 of the 1881 Act;
 - 13.8.7 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
 - 13.8.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee shall think fit and without the need to comply with any of the provisions of section 18 of the 1881 Act and section 3 of the 1911 Act;
 - 13.8.9 to take any such proceedings, in the name of the Chargor or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
 - 13.8.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 13.8.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Chargee shall direct;
 - 13.8.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
 - 13.8.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
 - 13.8.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this deed.
- 13.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Chargee or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, Chargee or Delegate, shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver or the Chargee or any Delegate

may contain conditions excluding or restricting the personal liability of the Receiver and the Chargee and any Delegate.

- 13.10 Any Receiver appointed under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.
- 13.11 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or failing such agreement to be fixed by the Chargee) without the restrictions contained in section 24 of the 1881 Act.
- 13.12 Only monies actually paid by a Receiver to the Chargee in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Chargee in satisfaction of the Secured Liabilities.
- 13.13 Neither the Chargee nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 13.14 Neither the Chargee nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither shall be liable to the Chargor for the manner in which it collects or fails to collect any Receivable.
- 13.15 Without prejudice to the generality of clause 13.13, entry into possession of the Charged Assets shall not render the Chargee or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Chargee or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.
- 13.16 All or any of the powers which are conferred by this deed on a Receiver may be exercised by the Chargee or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 13.17 Except to the extent provided by law, none of the powers described in this clause 13 will be affected by an insolvency event in relation to the Chargor.

14. APPLICATION OF PROCEEDS

Order of application

- 14.1 Subject to clause 14.3, all amounts from time to time received or recovered by the Chargee or a Receiver or Delegate pursuant to the terms of any Transaction Document or in connection with the realisation or enforcement of all or any part of this deed (for the purposes of this clause 14, the Recoveries) shall be held by the Chargee on trust to apply them at any time as the Chargee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 14), in the following order of priority:
 - 14.1.1 in discharging any sums owing to the Chargee, any Receiver or any Delegate;
 - 14.1.2 for application towards the discharge of Secured Liabilities on a pro rata basis between the relevant Beneficiaries;
 - 14.1.3 if the Chargor is under any further actual or contingent liability under any Transaction Document, in payment to any person to whom the Chargee is obliged to pay in priority to the Chargor; and
 - 14.1.4 the balance, if any, in payment to the Chargor.
- 14.2 Subject to clause 14.1, any money received or realised by the Chargee or a Receiver or Delegate under any Transaction Security may be applied by the Chargee to any item of

account or liability or transaction in accordance with the terms of the Transaction Documents or otherwise, in such order or manner as the Chargee may determine.

Prospective liabilities

14.3 Following a Distress Event the Chargee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Chargee with such financial institution and for so long as the Chargee shall think fit (the interest being credited to the relevant account) for later application under clause 14.1 in respect of:

14.3.1 any sum to any Chargee, any Receiver or any Delegate; and

14.3.2 any part of the Secured Liabilities,

that the Chargee reasonably considers, in each case, might become due or owing at any time in the future.

Investment of proceeds

14.4 Prior to the application of the proceeds of the Charged Assets in accordance with clause 14.1 the Chargee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Chargee with such financial institution and for so long as the Chargee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Chargee discretion in accordance with the provisions of this clause 14.

Currency conversion

14.5 For the purpose, or pending the discharge, of any of the Secured Liabilities the Chargee may convert any moneys received or recovered by the Chargee from one currency to another at the Rate of Exchange.

14.6 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

Permitted deductions

14.7 The Chargee shall be entitled, in its discretion to:

14.7.1 set aside by way of reserve amounts required to meet; and

14.7.2 make and pay, any deductions and withholdings (on account of taxes or otherwise),

which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed, and to pay all Taxes which may be assessed against it in respect of any of the Charged Assets, or as a consequence of performing its duties, or by virtue of its capacity as Chargee under any of the Transaction Documents or otherwise (other than in connection with its remuneration for performing its duties under this deed).

Good discharge

14.8 Any payment to be made in respect of the Secured Liabilities by the Chargee shall be a good discharge, to the extent of that payment, by the Chargee.

Calculation of amounts

14.9 For the purpose of calculating any person's share of any sum payable to or by it, the Chargee shall be entitled to:

14.9.1 notionally convert the Secured Liabilities owed to any person into a common base currency (decided in its discretion by the Chargee), that notional conversion to

be made at the spot rate at which the Chargee is able to purchase the notional base currency with the actual currency of the Secured Liabilities owed to that person at the time at which that calculation is to be made; and

14.9.2 assume that all moneys received or recovered as a result of the enforcement or realisation of the Charged Assets is applied in discharge of the liabilities in accordance with the terms of the Transaction Documents under which those Secured Liabilities have arisen.

14.10 The provisions of this clause 14 shall take effect as and by way of variation and extension to the provisions of section 24 of the 1881 Act, which provisions as so varied and extended shall be deemed incorporated in this deed.

15. PROTECTION OF THIRD PARTIES

15.1 No purchaser from or other person dealing with the Chargee or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Chargee to appoint a Receiver or Delegate or the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred by this deed in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Chargee or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

16. CLAWBACK

16.1 Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee or any other Beneficiary in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement the Chargee shall be entitled to recover the value or amount of such Security or payment from the Chargor as if such release, discharge or settlement had not occurred.

16.2 If any claim of the kind referred to in clause 16.1 is made against the Chargee under insolvency laws, the Chargee may agree the claim or settle it on any terms it chooses without asking for the Chargor's agreement. If the Chargee does agree or settle the claim, the Chargor will be liable under this deed as if a court order had been made containing the terms the Chargee has agreed. The Chargor will be responsible for all costs and expenses the Chargee properly incurs defending such a claim.

17. WAIVER OF RIGHTS

17.1 The obligations of the Chargor under this deed will not be affected by:

17.1.1 any time, waiver or consent granted to, or composition with the Chargor or any other person;

17.1.2 any incapacity or lack of power, authority or legal personality of or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;

17.1.3 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security;

- 17.1.4 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document, guarantee or Security held in connection with the Secured Liabilities;
 - 17.1.5 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person; or
 - 17.1.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.
- 17.2 Without prejudice to the generality of clause 17.1, the Chargor expressly confirms that it intends that the guarantee and indemnity and the Security contained in this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any loan or amount made available under any of the Transaction Documents for any purposes, and any fees, costs and/or expenses associated with any of the foregoing.

18. CONTINUING SECURITY AND CHARGEES PROTECTIONS

- 18.1 This deed shall remain in full force and effect as a continuing security until the Chargee shall have certified in writing that the Secured Liabilities have been discharged in full.
- 18.2 The Chargee may make one or more demands under this deed.
- 18.3 This deed may be enforced without any Beneficiary first having:
 - 18.3.1 recourse to any other right, remedy, guarantee or Security held or available to it;
 - 18.3.2 to take action or obtain judgment in any court against the Chargor or any other person;
 - 18.3.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
 - 18.3.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.

19. FURTHER ASSURANCE AND POWER OF ATTORNEY

Further Assurance

- 19.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):
 - 19.1.1 to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this deed) or for the exercise of any rights, powers and remedies of the Chargee or any other Beneficiary provided by or pursuant to the Transaction Documents or by law;
 - 19.1.2 to confer on the Chargee or any other Beneficiary Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - 19.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed.

- 19.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to the Transaction Documents.
- 19.3 Any security document required to be executed by the Chargor pursuant to this clause 19 will be prepared at the cost of the Chargor.

Power of attorney

- 19.4 The Chargor by way of security irrevocably appoints the Chargee and any Receiver or Delegate (in writing under hand signed by an officer of the Chargee or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:
- 19.4.1 do all things which that Chargor may be required to do under this deed;
 - 19.4.2 sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this deed; and
 - 19.4.3 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Chargee or any Receiver or Delegate in the exercise of any of their powers under this deed, or to perfect or vest in the Chargee, any Receiver or Delegate its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.
- 19.5 Each agent and attorney may appoint a substitute or delegate his authority. The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 19.4.

20. NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS

- 20.1 If the Chargee receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, or the guarantee and indemnity or Security contained in this deed ceases to be continuing for any reason whatsoever it may open a new account or accounts for the Chargor in its books.
- 20.2 If the Chargee does not open a new account immediately on receipt of notice under clause 20.1, then (unless the Chargee gives express written notice to the contrary to the Chargor) all payments made by that Chargor to the Chargee shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Chargee.

21. CURRENCY AND SET-OFF

- 21.1 All monies received or held by the Chargee or any Receiver or Delegate under this deed may be converted from their existing currency into such other currency as the Chargee considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Rate of Exchange.
- 21.2 No payment to the Chargee (whether under any judgment or court order or in the liquidation or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Chargee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Chargee shall have a further separate cause of action against that Chargor and shall be

entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

- 21.3 If a change in any currency of a country occurs, this deed will, to the extent the Chargee (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice and otherwise to reflect the change in currency.
- 21.4 The Chargee may set-off any obligation due from the Chargor under this deed against any obligation owed by the Chargee (in its capacity as agent and trustee of the Beneficiaries) to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may exercise all such rights and is authorised to effect any necessary conversions at the Rate of Exchange.
- 21.5 The liabilities referred to in this clause 21 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 21 may be denominated in any currency.
- 21.6 If the relevant obligation or liability is unliquidated or unascertained the Chargee may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

22. APPROPRIATION AND SUSPENSE ACCOUNT

- 22.1 Subject to clause 14 (*Application of Proceeds*) and clause 22.2 and to the terms of the Instrument, the Chargee may apply all payments received for the Secured Liabilities to reduce any part of those liabilities as it thinks fit.
- 22.2 All monies received, recovered or realised by the Chargee under this deed may at the discretion of the Chargee be credited to any suspense account for so long as the Chargee determines (with interest accruing thereon at such rate, if any, as the Chargee may determine for the account of the Chargor) without the Chargee having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

23. PAYMENTS

- 23.1 Subject to clause 23.2, all payments to be made by the Chargor in respect of this deed, shall be made in immediately available funds to the credit of such account as the Chargee may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any taxes.
- 23.2 If the Chargor is compelled by law to withhold or deduct any taxes from any sum payable under this deed to the Chargee, the sum so payable by that Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this deed.
- 23.3 Any demand, notification or certificate given by the Chargee specifying amounts due and payable under or in connection with any of the provisions of this deed shall, in the absence of manifest error, be conclusive and binding on the Chargor.

24. COSTS, EXPENSES AND INDEMNITIES

- 24.1 The Chargor shall reimburse the Chargee, any Receiver, any Delegate and any Administrator in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Chargee, any Receiver, any Delegate or any Administrator in connection with:
 - 24.1.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and

- 24.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 24.2 The Chargor shall reimburse the Chargee, any Receiver, any Delegate and any Administrator for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 24.3 The Chargor will on demand indemnify the Chargee (and every Receiver, Administrator, Delegate and any of its and their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 24.3.1 of the powers contained in this deed;
- 24.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
- 24.3.3 the creation, imposition, recording or registration of any Security over any Charged Asset securing the reimbursement to or recovery by any third party (including without limitation any regulatory authority or government agency) of any costs expenses or other sums incurred in consequence of a breach contravention or violation of any Environmental Law or the release discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such Security;
- 24.3.4 the making of any Environmental Claim against any Indemnified Party or the Chargor in respect of any Charged Asset and/or any business operations or activities thereon;
- 24.3.5 any liability or potential liability upon any Indemnified Party to remedy clean-up or make good any breach contravention or violation of any Environmental Law by the Chargor or any harm actual or potential to the environment caused directly or indirectly by any release emission or discharge of any harmful or hazardous material from in or to the Charged Assets; or
- 24.3.6 any breach by the Chargor of any of its obligations under this deed;
- unless, in the case of clauses 24.3.1 and 24.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.
- 24.4 No Indemnified Party shall in any way be liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.
- 24.5 The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this deed or any judgment given in connection therewith.

25. ASSIGNMENT AND TRANSFER

- 25.1 The Chargee may assign or transfer all or any part of its rights under this deed in accordance with and subject to the provisions of the Intercreditor Deed.
- 25.2 The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Chargee.

26. THIRD PARTY RIGHTS

- 26.1 Subject to clauses 26.2, 26.3 and 26.4, a person who is not a party to this deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No party to this deed may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause 26.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 26.2 Subject to the terms of the Instrument, the Beneficiaries are entitled under the Contracts (Rights of Third Parties) Act 1999 and with the prior written consent of the Chargee to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such Beneficiary.
- 26.3 Any person to whom the benefit of any provision of this deed is assigned in accordance with the terms of the Transaction Documents is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such person.
- 26.4 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.
- 26.5 Notwithstanding any other provision of this deed (including clause 26.4) the Chargee and the Chargor may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) Contracts (Rights of Third Parties) Act 1999 shall not apply.

27. NOTICES

- 27.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice may be delivered by hand or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) or fax to:
- 27.1.1 in the case of the Chargor:
address: 56 Craigmole Road, Garvagh, Coleraine, BT51 5HF
marked for the attention of: Brett Ross / David Smith
- 27.1.2 in the case of the Chargee:
address: 18 - 20 Le Pollet, St Peter Port, Guernsey, GY1 1WH
marked for the attention of: Andrew Fox
- or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other Parties.
- 27.2 In the absence of evidence of earlier receipt and subject to clause 27.3, a notice served in accordance with clause 27.1 shall be deemed to have been received:
- 27.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 27.1; and
- 27.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting; and
- 27.2.3 if delivered by registered airmail, five Business Days from the date of posting; and
- 27.2.4 if delivered by fax, upon receipt of confirmation that the notice has been correctly transmitted.

- 27.3 If deemed receipt under clause 27.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 27.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.

28. GENERAL

- 28.1 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the parties to this deed. A waiver given or consent granted by the Chargee under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 28.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.
- 28.3 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 28.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.
- 28.4 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 28.5 The Chargee's rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 28.6 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

29. INTERCREDITOR DEED

- 29.1 This deed is subject to the terms of the Intercreditor Deed.

30. GOVERNING LAW AND JURISDICTION

- 30.1 This deed and any dispute, claim or obligation (whether contractual or non-contractual arising out of or in connection with it, its subject matter or formation shall be governed by the laws of Northern Ireland.
- 30.2 The courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this deed, its subject matter or formation (a **Dispute**).
- 30.3 The parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 30.4 Clauses 30.1 to 30.4 are for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

EACH PARTY has executed this deed as a deed and delivered it on the date first set out above

The Chargor

Name	Place of Incorporation	Registered Number	Registered Office	Notice Details
Circul8 Limited	Northern Ireland	NI654505	56 Craigmere Road Garvagh, Coleraine, United Kingdom, BT51 5HF	Address: 56 Craigmere Road Garvagh, Coleraine, BT51 5HF Attention: Brett Ross / David Smith

Property

ALL THAT the land and buildings at Craigmores Road, Coleraine, County Londonderry comprised in a tenancy at will dated on or around the date of this deed entered into between Coleraine Skip Hire & Recycling Limited (1) and Circul8 Limited (2)

EXECUTION PAGES

CHARGOR

EXECUTED and DELIVERED as a DEED by)
CIRCUL8 LIMITED acting by a director in the)
presence of:)

.....
Director

Witness Signature

Witness Name

Address

Occupation

Rachel Craig

Solicitor

Carson McDowell LLP
Murray House
Murray Street
Belfast BT1 6DN

CHARGE

EXECUTED as a DEED by
OAK TRUST (GUERNSEY) LIMITED
as trustee of THE ORANGE TRUST
acting by two directors
in the presence of:

)
)
)
)
)
-DIRECTOR AUTHORIZED SIGNATORY

-DIRECTOR AUTHORIZED SIGNATORY

Signature of witness: [REDACTED]

Name: REBECCA CARKE

Address: [REDACTED]

Occupation: ADMINISTRATOR